

Senate Bill 625

By: Senator Hudgens of the 47th

A BILL TO BE ENTITLED
AN ACT

To amend Title 33 of the Official Code of Georgia Annotated, relating to insurance, and Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, so as to change certain provisions regarding the Georgia housing tax credits with respect to certain insurance taxes and income taxes; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Title 33 of the Official Code of Georgia Annotated, relating to insurance, is amended by adding a new paragraph at the end of subsection (b) of Code Section 33-1-18, relating to the Georgia housing tax credit regarding certain insurance taxes, to be designated paragraph (5) to read as follows:

"(5) The tax credit allowed under this Code section may be claimed on an estimated basis for the tax year when the qualified Georgia project is placed into service using the amounts used to file for the federal housing tax credit. No tax penalties or interest charges may be assessed if the tax credit estimate is later revised if it was made in good faith. Good faith will be deemed to exist if a taxpayer based its estimate on a Georgia K-1 tax form signed or prepared by a certified public accountant."

SECTION 2.

Title 48 of the Official Code of Georgia Annotated, relating to revenue and taxation, is amended by adding a new paragraph at the end of subsection (b) of Code Section 48-7-29.6, relating to the Georgia housing tax credit regarding income taxes, to be designated paragraph (5) to read as follows:

"(5) The tax credit allowed under this Code section may be claimed on an estimated basis for the tax year when the qualified Georgia project is placed into service using the amounts used to file for the federal housing tax credit. No tax penalties or interest

1 charges may be assessed if the tax credit estimate is later revised if it was made in good
2 faith. Good faith will be deemed to exist if a taxpayer based its estimate on a Georgia
3 K-1 tax form signed or prepared by a certified public accountant."

4 **SECTION 3.**

5 All laws and parts of laws in conflict with this Act are repealed.